

CHAPTER NO. 898

SENATE BILL NO. 2877

By Springer

Substituted for: House Bill No. 2726

By White

AN ACT To amend Tennessee Code Annotated, Section 67-5-903, relative to the ad valorem taxation of personal property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:


SECTION 1. Tennessee Code Annotated, Section 67-5-903, is amended by adding the following at the end of subsection (b):

In lieu of detailing acquisition cost on the reporting schedule, the taxpayer may certify that the depreciated value of tangible personal property otherwise reportable on the form is one thousand dollars (\$1,000) or less. The assessor shall accept the certification, subject to audit, and fix the value of tangible personal property assessable to the taxpayer pursuant to the schedule, at one thousand dollars (\$1,000). This value shall be subject to equalization pursuant to Tennessee Code Annotated, Section 67-5-1509. The certification stated on the schedule shall warn the taxpayer that it is made subject to penalties for perjury and subject to statutory penalty and costs if proven false.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it and shall apply for tax year 1999.

PASSED: April 22, 1998


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 7th day of May 1998


DON SUNDQUIST, GOVERNOR